



## **FEDERAL RESERVE SYSTEM**

### **Agency Information Collection Activities: Announcement of Board**

### **Approval Under Delegated Authority and Submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System

**SUMMARY:** Notice is hereby given of the final approval of a proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public).

Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer—Cynthia Ayouch—Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829). Telecommunications Device for the Deaf (TDD) users

may contact (202-263-4869), Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer—Shagufta Ahmed—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW., Washington, DC 20503.

**Final approval under OMB delegated authority of the extension for three years, without revision, of the following report:**

*Report title:* Recordkeeping and Disclosure Requirements in Connection with Regulation E (Electronic Fund Transfer Act).

*Agency form number:* Reg E.

*OMB control number:* 7100-0200.

*Frequency:* Event-generated.

*Reporters:* State member banks, branches and agencies of foreign banks (other than federal branches, federal agencies, and insured state branches of foreign banks), commercial lending companies owned or controlled by foreign banks, and Edge and agreement corporations.

*Annual reporting hours:* 62,725 hours.

*Estimated average hours per response:* Initial terms disclosure, 1.5 minutes; change in terms disclosure, 1 minute; periodic statements, 7 hours; error

resolution rules, 30 minutes; Gift Card exclusion policies and procedures, 8 hours; and Gift Card Policy and procedures, 8 hours.

*Number of respondents:* Initial terms disclosure, 1,029; change in terms disclosure, 1,029; periodic statements, 221; error resolution rules, 1,029; Gift Card exclusion policies and procedures, 1,029; and Gift Card Policy and procedures, 1,029.

*General description of report:* This information collection is mandatory (15 U.S.C. 1693 et seq.). The disclosures required by the rule and information about error allegations and their resolution are confidential between the institution and the consumer. Since the Federal Reserve does not collect any information, no issue of confidentiality arises. However, the information, if made available to the Federal Reserve, may be protected from disclosure under exemptions (b)(4), (6), and (8) of the Freedom of Information Act (5 U.S.C. § 552 (b)(4), (6), and (8)).

*Abstract:* The Electronic Funds Transfer Act and Regulation E are designed to ensure adequate disclosure of basic terms, costs, and rights relating to electronic fund transfer (EFT) services provided to consumers. Institutions offering EFT services must disclose to consumers certain information, including: initial and updated EFT terms, transaction information, periodic statements of activity, the consumer's potential liability for unauthorized

transfers, and error resolution rights and procedures. EFT services include automated teller machines, telephone bill payment, point-of-sale transfers in retail stores, fund transfers initiated through the internet, and preauthorized transfers to or from a consumer's account.

*Current Actions:* On May 23, 2011, the Federal Reserve published a notice of proposed rulemaking (NPRM) in the *Federal Register* for public comment (76 FR 29902).<sup>1</sup> The proposal contained new protections for consumers who send remittance transfers to other consumers or entities in a foreign country by providing consumers with disclosures and error resolution rights. The proposed amendments would implement statutory requirements set forth in the Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA). The comment period expired July 22, 2011. The Federal Reserve received 69 comment letters that, as stated in the notice, were transferred to the Consumer Financial Protection Bureau (CFPB) for completion of the rulemaking process. Upon publication of the CFPB's final rulemaking, any final changes would be incorporated into the Federal Reserve's Regulation E information collection, as appropriate. In addition to the DFA amendments, the Federal Reserve proposed (in the NPRM) to extend for three years, without revision, the current Regulation E

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<sup>1</sup> Docket No. R-1419.

information collection. The Federal Reserve did not receive any comments on this part of the proposal and therefore will proceed with extending the information collection as proposed.

Board of Governors of the Federal Reserve System, January 23, 2012.

Jennifer J. Johnson  
Secretary of the Board.  
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